

SCHOOL BOARD OF POLK COUNTY

P.O. BOX 391
BARTOW, FLORIDA 33831

1915 SOUTH FLORAL AVENUE
BARTOW, FLORIDA 33830

(863) 534-0500 • SUNCOM 515-1321 • FAX (863) 534-0705

Board Members

CHAIRMAN
KAY FIELDS
DISTRICT 5

FRANK O'REILLY
DISTRICT 1

LORI CUNNINGHAM
DISTRICT 2

HAZEL SELLERS
DISTRICT 3

DICK MULLENAX
DISTRICT 4

DEBRA WRIGHT
DISTRICT 6

TIM HARRIS
DISTRICT 7

C. WESLEY BRIDGES II
School Board Attorney

Administration
SHERRIE B. NICKELL, Ed.D.
Superintendent

Mark A. Grey
Assistant Superintendent
Business Services
1915 South Floral Avenue
Bartow, FL 33830

(863) 534-0542
(FAX) 863-519-8115

July 26, 2011

To: School Board Members
Dr. Sherrie B. Nickell, Superintendent

From: Mark Grey, Assistant Superintendent, Business Services
Audra Curts, Sr. Director of Finance
Pennie L. Zuercher, Director of Financial Reporting

Re: May 2011 Financial Summary

Attached you will find the financial package for month ending May 31, 2011. Below you will find a brief summary by fund of the major events impacting the financial statements of the District.

General Fund

State sources of revenues are down compared to the 2011 Budget. This decrease is partially offset by a slight increase in Local sources. Local sources continue to be lower than prior year while State sources continue to be higher. Transfers In remain higher than prior year offsetting increases in expenses as a result of a rule change that was effective with the 2011 fiscal year regarding classification of expenses within the Capital Projects funds.

Overall, expenses have decreased slightly as compared to prior year. Increases in General Administration over prior year continue to be a result of recording insurance premiums for workers' compensation, general and fleet liability monthly instead of annually. Increases in diesel prices along with an aging fleet resulting in increased parts and repair costs have resulted in higher Pupil Transportation costs.

Capital Projects

Local and State sources of revenue are lower when compared to prior year. Transfers in and other financing sources are also remain down. Expenses for facilities are up due to continued work on remodel/renovation projects around the district. The decrease in expenses for instruction, administration, food service, and central services are due to the rule change mentioned previously. As a result, monies normally spent in instruction and central services are being transferred to the general fund, and food service expenditures may only be recorded in Special Revenue

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Special Revenue

Federal through state sources of revenue and instruction expenses have increased due to Jobs Fund receipts. The increases in expenses for instructional and curriculum development, and instructional staff training are a result of a timing variance between the 2010 and 2011 grants.

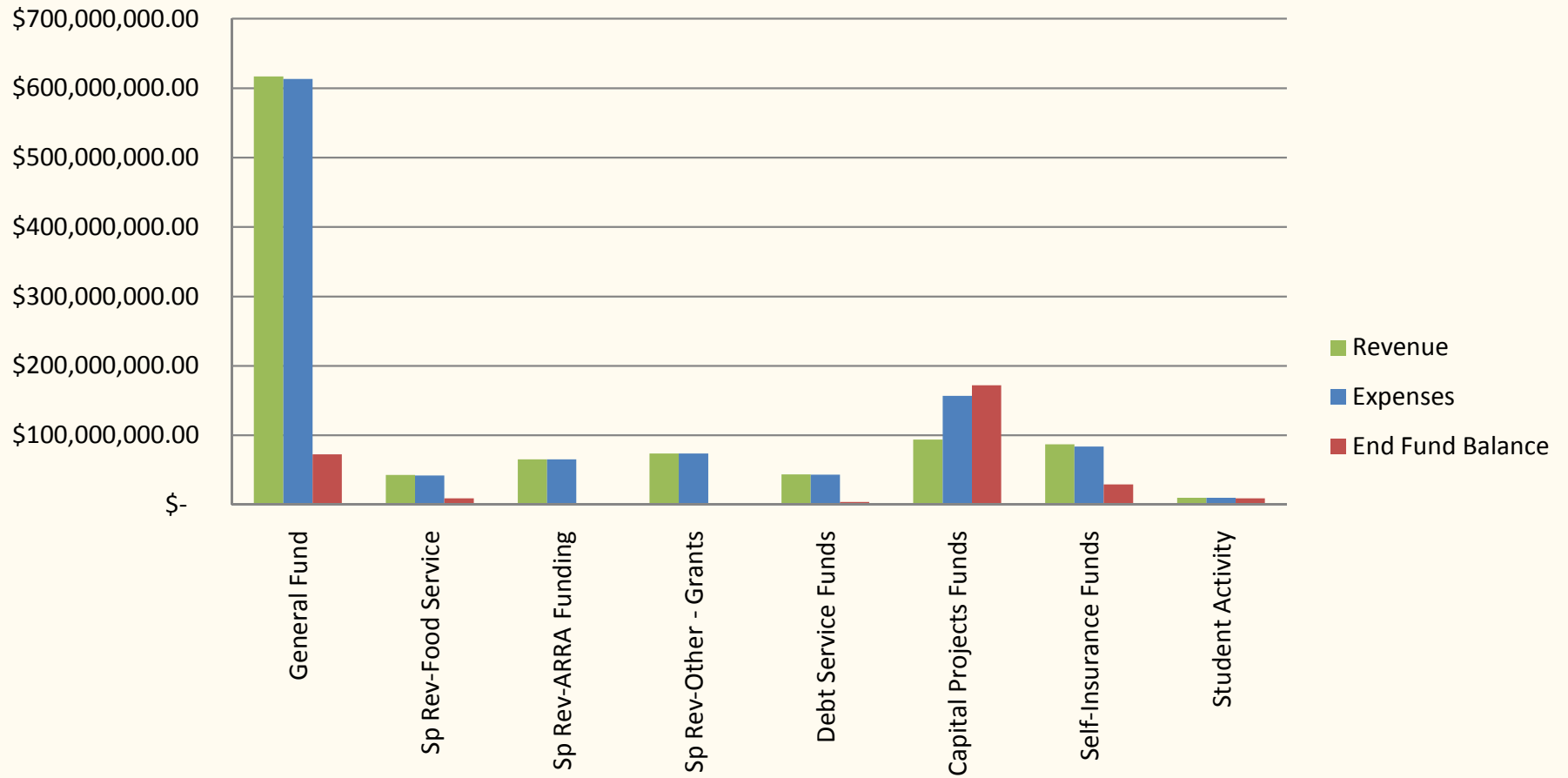
If you have any questions, please, do not hesitate to contact one of us.

Thank you.

Polk County School Board
Monthly Financial Report Summary
For Month Ending May 31, 2011

Fund	Beginning Balance	2010-2011 Revenues	2010-2011 Expenditures	2010-2011 Income/(Loss)	Ending Balance
General Fund	\$ 68,818,030.26	\$ 616,880,754.23	\$ (613,170,945.34)	\$ 3,709,808.89	\$ 72,527,839.15
Special Revenue Funds:					
Food Service	8,516,052.58	42,856,679.83	(42,261,581.90)	595,097.93	9,111,150.51
ARRA Funding	0.00	65,505,734.58	(65,505,734.58)	0.00	0.00
Other - Grants	199,829.66	73,887,229.24	(73,887,229.24)	0.00	199,829.66
Total Special Revenue	8,715,882.24	182,249,643.65	(181,654,545.72)	595,097.93	9,310,980.17
Debt Service Funds	3,788,067.26	43,631,904.06	(43,423,701.30)	208,202.76	3,996,270.02
Capital Projects Funds	235,428,023.79	93,675,870.10	(156,864,264.43)	(63,188,394.33)	172,239,629.46
Internal Service Funds (Self-Insurance)	26,251,343.56	87,069,967.67	(83,958,819.45)	3,111,148.22	29,362,491.78
Fiduciary - Trust Funds (Student Activity)	9,205,780.77	10,054,259.57	(9,942,613.66)	111,645.91	9,317,426.68
Grand Totals	\$ 352,207,127.88	\$ 1,033,562,399.28	\$ (1,089,014,889.90)	\$ (55,452,490.62)	\$ 296,754,637.26

Monthly Financial Report Summary



Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Month Ending May 31, 2011

Account	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Types	Account Groups		Totals
	General	Special Revenue	Debt Service	Capital Projects	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
Assets:									
Cash	\$ 108,270,336.70	\$ 753,628.77	\$ 9,901.22	\$ 38,633,394.19	\$ 13,114,762.34	\$ 6,874,002.48			\$ 167,656,025.70
Investments	28,658,153.74	435,214.67	3,986,368.80	125,350,914.01	50,011,539.55	2,466,651.15			210,908,841.92
Taxes Receivable	9,479,035.84			2,263,727.45					11,742,763.29
Accounts Receivable	929,846.92	46,901.35		535,474.90	414,456.73	354,663.38			2,281,343.28
Budgetary Funds				3,217,052.51	6,240,575.50				9,457,628.01
Internal Funds					1,596.00				1,596.00
Due from Other Agencies	82,289.66	20,762,852.96		9,166,940.00		200.84			30,012,283.46
Inventory	5,389,464.82	962,818.09							6,352,282.91
Prepaid Expenses	1,954,559.60	29,757.97							1,984,317.57
Fixed Assets:									
Land							95,368,970.07		95,368,970.07
Improvements Other Than Buildings							43,004,667.16		43,004,667.16
Buildings and Fixed Equipment							1,883,503,478.36		1,883,503,478.36
Accumulated Depreciation				1,734.00			(615,457,393.99)		(615,455,659.99)
Furniture, Fixtures and Equipment							84,732,745.12		84,732,745.12
Accumulated Depreciation							(18,238.00)		(18,238.00)
Motor Vehicles							64,390,885.81		64,390,885.81
Accumulated Depreciation							(19,778.38)		(19,778.38)
Construction In Progress							116,091,376.14		116,091,376.14
Audio Visual Materials							31,710.63		31,710.63
Computer Software							24,315,032.34		24,315,032.34
Amt Available for Debt Svc Principal								3,788,067.26	3,788,067.26
Amount to be Provided for Debt Service Principal								19,387,871.17	19,387,871.17
Amount to be Provided for Compensated Absences								42,245,308.32	42,245,308.32
Amount to be Provided for Capital Leases/Certificates of Particip								430,150,116.94	430,150,116.94
Amount to be Provided for Future Claims									
Total Assets	\$ 154,763,687.28	\$ 22,991,173.81	\$ 3,996,270.02	\$ 179,169,237.06	\$ 69,782,930.12	\$ 9,695,517.85	\$ 1,695,943,455.26	\$ 495,571,363.69	\$ 2,631,913,635.09

Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Month Ending May 31, 2011

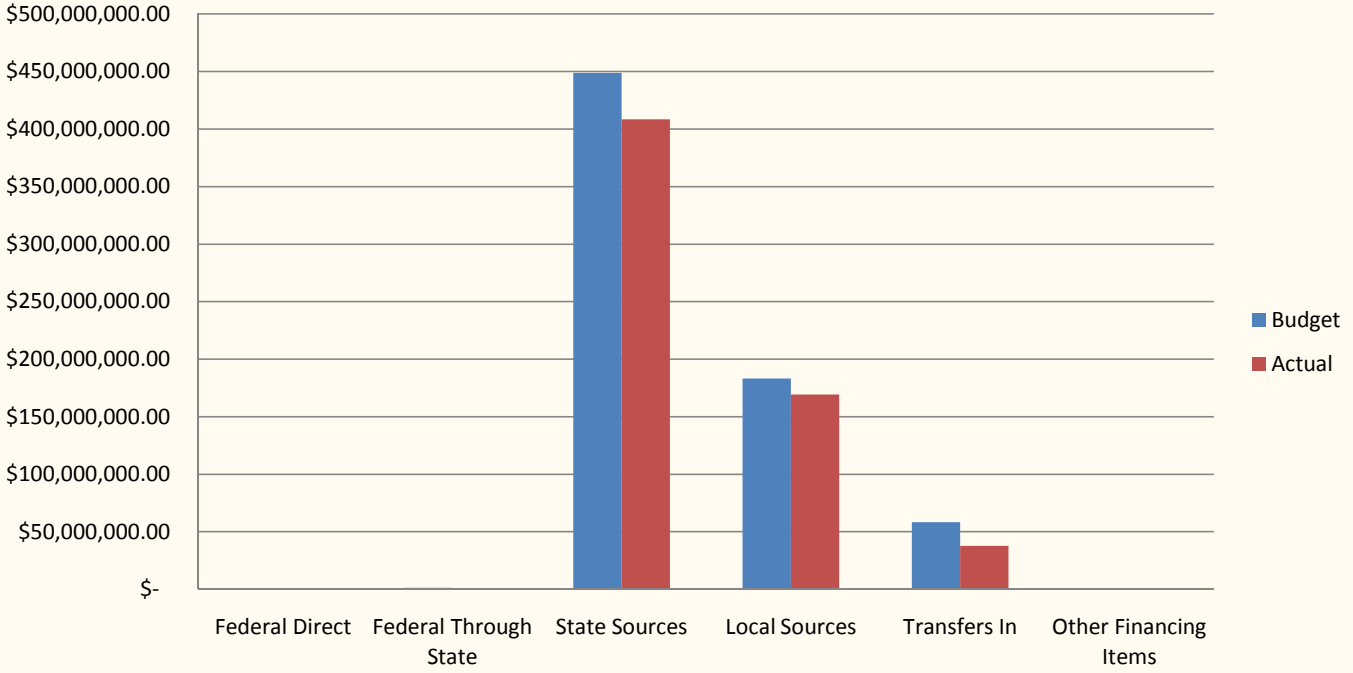
Account	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Types	Account Groups		Totals
	General	Special Revenue	Debt Service	Capital Projects	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
Liabilities and Fund Equity									
Liabilities:									
Salaries and Wages Payable	\$ 34,551,277.12	\$ 6,118,629.87				\$ 7,115.39			\$ 40,677,022.38
Payroll Deductions and Withholdings	1,750,838.24	245,862.45			238.76	467.74			1,997,407.19
Accounts Payable	8,247,108.83	2,459,444.56		301,002.71	1,055,954.32	361,585.37			12,425,095.79
Construction Contracts Payable									
Due to Other Agencies	18,129,023.26	2,197,541.63			(9,159.24)	3,381.49			20,320,787.14
Due to Other Funds-Budgetary	5,247,322.50	993,541.00		3,217,052.51		1,308.00			9,459,224.01
Deferred Revenue	14,310,325.08	1,664,692.87		3,411,552.38	6,242,171.50				25,628,741.83
Sales Tax Payable	(46.90)	481.26				4,233.18			4,667.54
Notes Payable								6,522,055.37	6,522,055.37
Bonds Payable								213,160,000.00	213,160,000.00
Estimated Unpaid Claims					32,975,233.00				32,975,233.00
Liability for Compensated Absences								42,245,308.32	42,245,308.32
Certificates of Participation Payable								233,644,000.00	233,644,000.00
Total Liabilities	82,235,848.13	13,680,193.64	0.00	6,929,607.60	40,264,438.34	378,091.17	0.00	495,571,363.69	639,059,542.57
Fund Equity									
Investment in General Fixed Assets							1,695,943,455.26		1,695,943,455.26
Current Year Surplus/Deficit	3,709,808.89	595,097.93	208,202.76	(63,188,394.33)	3,267,148.22	111,645.91			(55,296,490.62)
Fund Balances:									
Reserved fr Categorical Carryover Pgm	4,919,244.61								4,919,244.61
Reserved for Encumbrances	1,239,041.79	194,369.55		79,058,649.71	500.00	21,192.12			80,513,753.17
Reserved for Inventory	5,698,652.12	1,242,217.86				453,859.46			7,394,729.44
Unreserved:									
Undesignated	56,961,091.74	7,279,294.83	3,788,067.26	156,369,374.08	26,250,843.56	8,730,729.19			259,379,400.66
Total Fund Equity	72,527,839.15	9,310,980.17	3,996,270.02	172,239,629.46	29,518,491.78	9,317,426.68	1,695,943,455.26	0.00	1,992,854,092.52
Total Liabilities and Fund equity	\$ 154,763,687.28	\$ 22,991,173.81	\$ 3,996,270.02	\$ 179,169,237.06	\$ 69,782,930.12	\$ 9,695,517.85	\$ 1,695,943,455.26	\$ 495,571,363.69	\$ 2,631,913,635.09

Polk County School Board
General Fund 2010/2011 Compared to 2009/2010

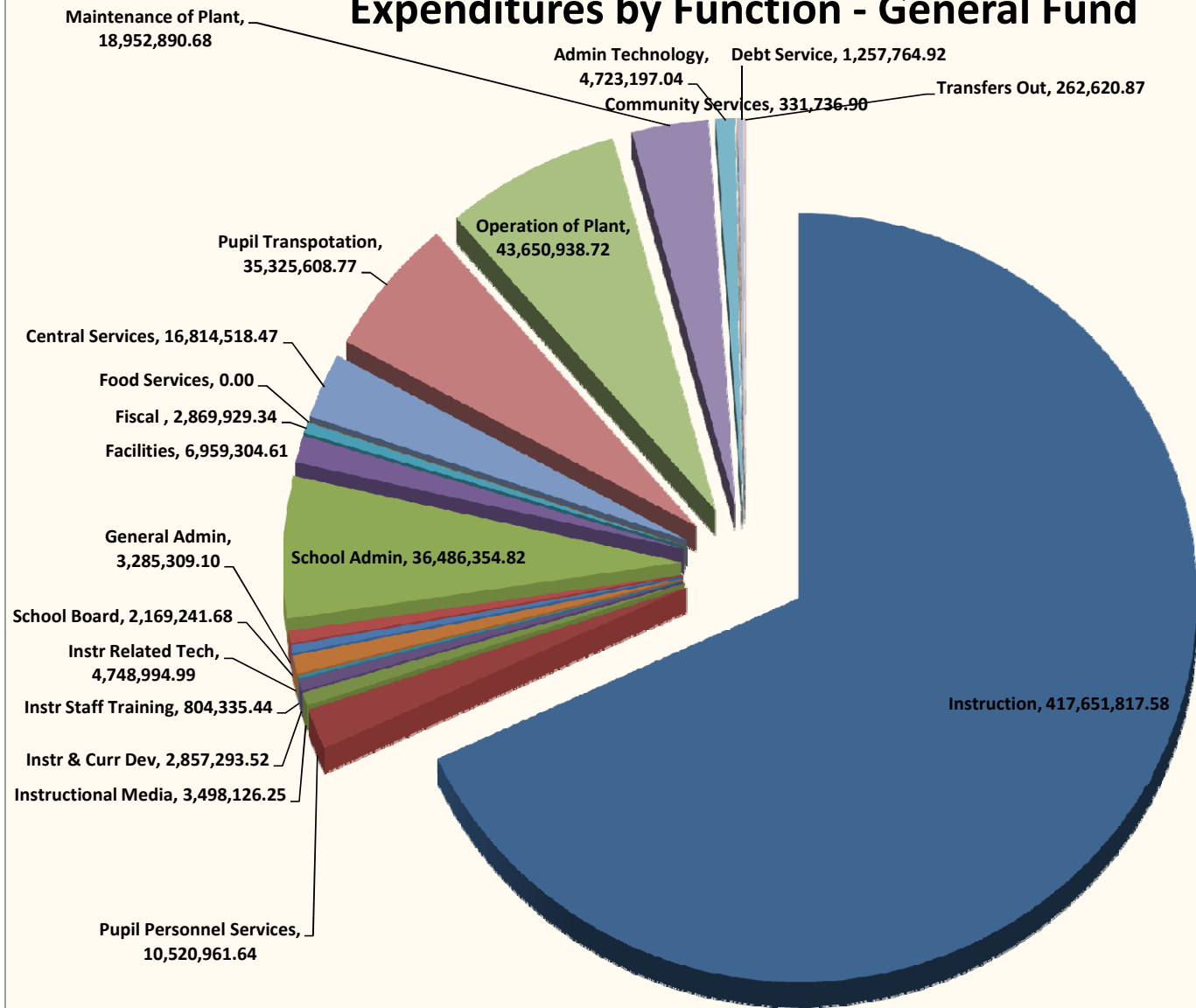
	2010-2011 Budget	May 2011	Variance	%	May 2010	Change	% Change
Revenues							
Federal Direct	\$ 685,000.00	\$ 775,277.11	\$ 90,277.11	13.18%	\$ 693,797.62	\$ 81,479.49	11.74%
Federal Through State	1,300,000.00	716,879.58	(583,120.42)	-44.86%	700,066.72	16,812.86	2.40%
State Sources	448,764,238.12	408,422,313.34	(40,341,924.78)	-8.99%	386,222,408.85	22,199,904.49	5.75%
Local Sources	183,298,303.77	169,240,398.09	(14,057,905.68)	-7.67%	187,166,907.13	(17,926,509.04)	-9.58%
Transfers In	58,258,650.44	37,715,921.54	(20,542,728.90)	-35.26%	20,401,849.92	17,314,071.62	84.87%
Other Financing Items	0.00	9,964.57	9,964.57		8,800.80	1,163.77	13.22%
Total Revenues	692,306,192.33	616,880,754.23	(75,425,438.10)	-10.89%	595,193,831.04	21,686,923.19	3.64%
Expenses							
Instruction	465,435,675.43	417,651,817.58	(47,783,857.85)	-10.27%	424,748,699.58	(7,096,882.00)	-1.67%
Pupil Personnel Services	12,146,229.78	10,520,961.64	(1,625,268.14)	-13.38%	10,326,920.86	194,040.78	1.88%
Instructional Media	2,919,545.70	3,498,126.25	578,580.55	19.82%	4,295,247.45	(797,121.20)	-18.56%
Instr & Curr Dev	3,294,315.80	2,857,293.52	(437,022.28)	-13.27%	3,718,977.77	(861,684.25)	-23.17%
Instr Staff Training	966,076.24	804,335.44	(161,740.80)	-16.74%	829,024.55	(24,689.11)	-2.98%
Instr Related Tech	5,666,541.31	4,748,994.99	(917,546.32)	-16.19%	5,499,026.51	(750,031.52)	-13.64%
School Board	2,971,052.28	2,169,241.68	(801,810.60)	-26.99%	2,221,291.91	(52,050.23)	-2.34%
General Admin	3,518,171.48	3,285,309.10	(232,862.38)	-6.62%	2,284,886.06	1,000,423.04	43.78%
School Admin	40,468,748.84	36,486,354.82	(3,982,394.02)	-9.84%	36,377,379.33	108,975.49	0.30%
Facilities	13,139,945.29	6,959,304.61	(6,180,640.68)	-47.04%	5,942,757.88	1,016,546.73	17.11%
Fiscal	3,277,169.54	2,869,929.34	(407,240.20)	-12.43%	2,599,983.46	269,945.88	10.38%
Food Services	0.00	0.00	0.00		0.00	0.00	
Central Services	21,811,118.27	16,814,518.47	(4,996,599.80)	-22.91%	10,088,953.87	6,725,564.60	66.66%
Pupil Transportation	39,360,232.16	35,325,608.77	(4,034,623.39)	-10.25%	28,315,349.74	7,010,259.03	24.76%
Operation of Plant	50,502,369.05	43,650,938.72	(6,851,430.33)	-13.57%	44,513,247.77	(862,309.05)	-1.94%
Maintenance of Plant	28,631,473.68	18,952,890.68	(9,678,583.00)	-33.80%	20,257,838.57	(1,304,947.89)	-6.44%
Admin Technology	5,211,806.80	4,723,197.04	(488,609.76)	-9.38%	4,689,364.15	33,832.89	0.72%
Community Services	332,193.49	331,736.90	(456.59)	-0.14%	233,079.91	98,656.99	42.33%
Debt Service	1,379,857.02	1,257,764.92	(122,092.10)	-8.85%	1,081,419.52	176,345.40	16.31%
Transfers Out	262,283.37	262,620.87	337.50	0.13%	7,261,021.89	(6,998,401.02)	-96.38%
Total Expenses	701,294,805.53	613,170,945.34	(88,123,860.19)	-12.57%	615,284,470.78	(2,113,525.44)	-0.34%
Excess (Deficit) of Revenues	(8,988,613.20)	3,709,808.89	12,698,422.09	-141.27%	(20,090,639.74)	23,800,448.63	118.47%
Beginning Fund Balance	68,818,030.26	68,818,030.26	0.00	0.00%	62,061,955.87	6,756,074.39	10.89%
Ending Fund Balance	\$ 59,829,417.06	\$ 72,527,839.15	\$ 12,698,422.09	21.22%	\$ 41,971,316.13	\$ 30,556,523.02	72.80%

NOTE: A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

General Fund Revenues - Budget vs Actual



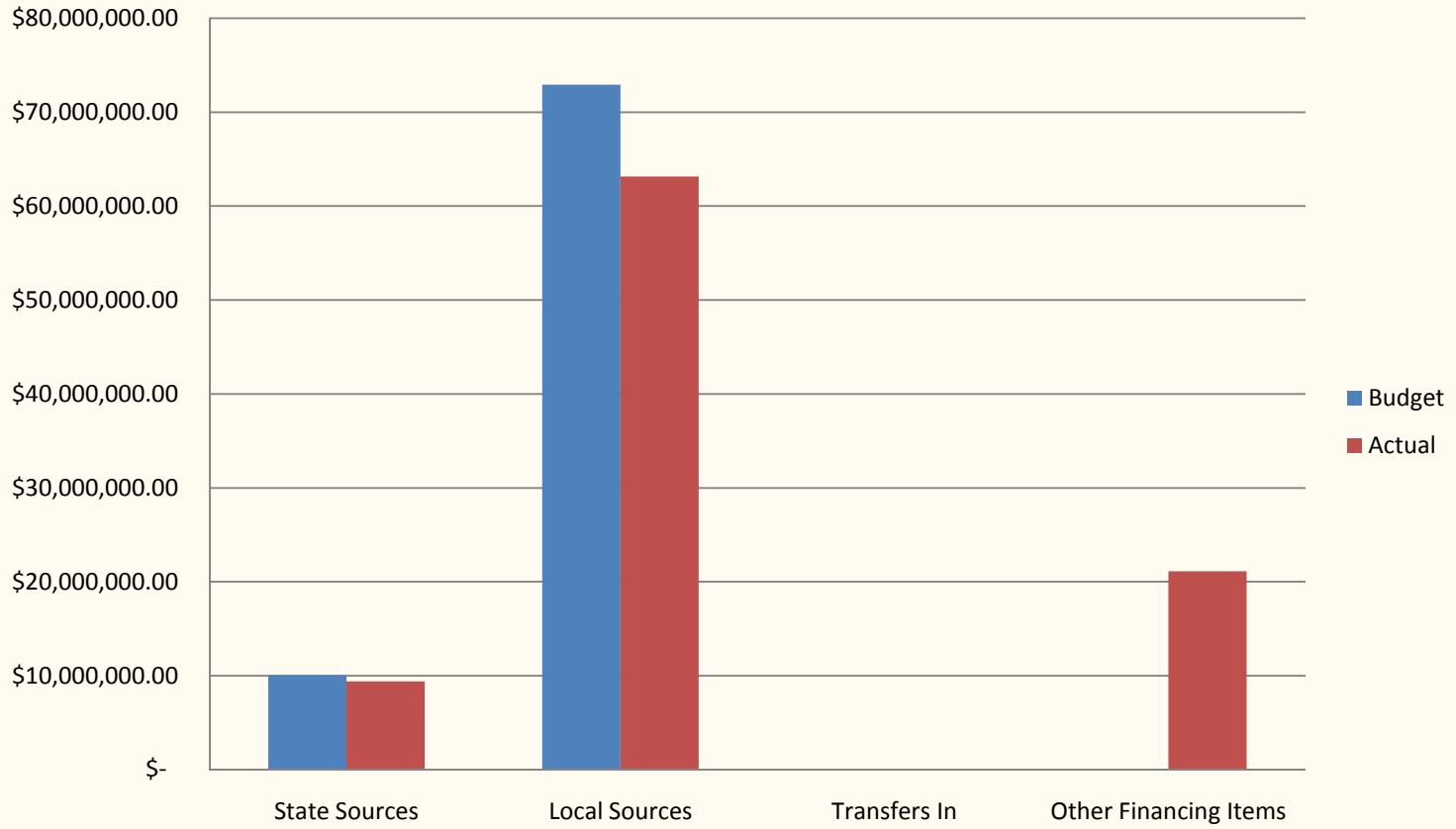
Expenditures by Function - General Fund



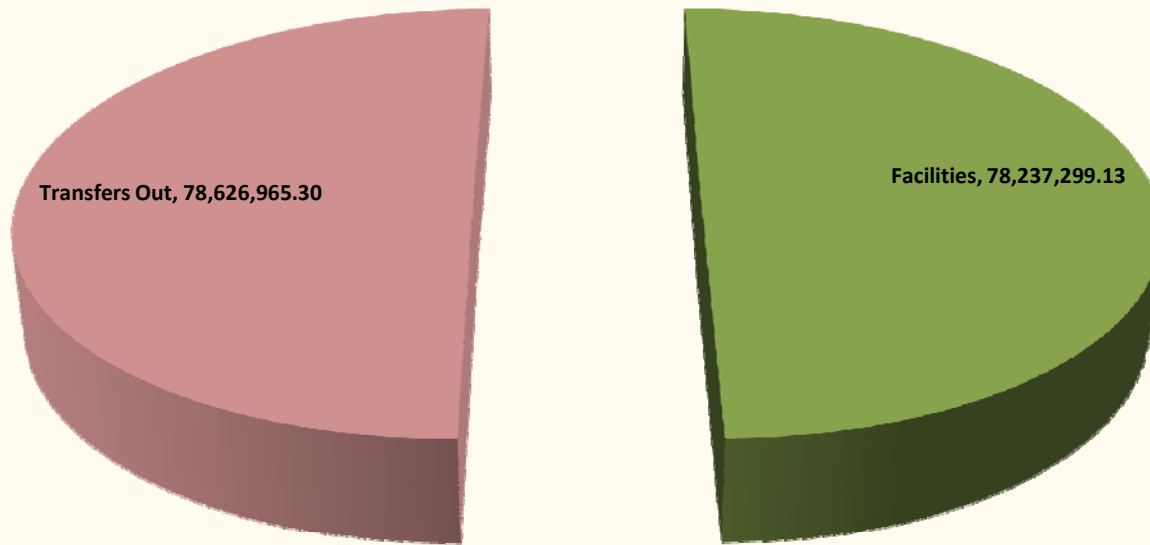
Polk County School Board
Capital Projects Fund 2010/2011 Compared to 2009/2010

	2010-2011 Budget	May 2011	Variance	%	May 2010	Change	% Change
Revenues							
State Sources	\$ 10,084,164.00	\$ 9,399,830.00	\$ (684,334.00)	-6.79%	\$ 10,324,089.00	\$ (924,259.00)	-8.95%
Local Sources	72,922,270.11	63,156,416.88	(9,765,853.23)	-13.39%	69,339,039.65	(6,182,622.77)	-8.92%
Transfers In		7,660.07	7,660.07		6,255,968.05	(6,248,307.98)	-99.88%
Other Financing Items	0.00	21,111,963.15	21,111,963.15		24,680,202.07	(3,568,238.92)	-14.46%
Total Revenues	83,006,434.11	93,675,870.10	10,669,435.99	12.85%	110,599,298.77	(16,923,428.67)	-15.30%
Expenses							
Instruction			0.00		3,426,001.26	(3,426,001.26)	-100.00%
School Admin			0.00		156,483.99	(156,483.99)	-100.00%
Facilities	159,184,786.67	78,237,299.13	(80,947,487.54)	-50.85%	53,188,161.72	25,049,137.41	47.10%
Food Services			0.00		89,076.24	(89,076.24)	-100.00%
Central Services			0.00		283,855.20	(283,855.20)	-100.00%
Operation of Plant			0.00		57,817.25	(57,817.25)	-100.00%
Debt Service			0.00		35,718.52	(35,718.52)	-100.00%
Transfers Out	101,744,855.99	78,626,965.30	(23,117,890.69)	-22.72%	60,373,837.25	18,253,128.05	30.23%
Total Expenses	260,929,642.66	156,864,264.43	(104,065,378.23)	-39.88%	117,610,951.43	39,253,313.00	33.38%
Excess (Deficit) of Revenues	(177,923,208.55)	(63,188,394.33)	114,734,814.22	-64.49%	(7,011,652.66)	(56,176,741.67)	-801.19%
Beginning Fund Balance	235,428,023.79	235,428,023.79	0.00	0.00%	255,437,039.98	(20,009,016.19)	-7.83%
Ending Fund Balance	\$ 57,504,815.24	\$ 172,239,629.46	\$ 114,734,814.22	199.52%	\$ 248,425,387.32	\$ (76,185,757.86)	-30.67%

Capital Projects Revenue - Budget vs Actual



Capital Projects Expenses by Function



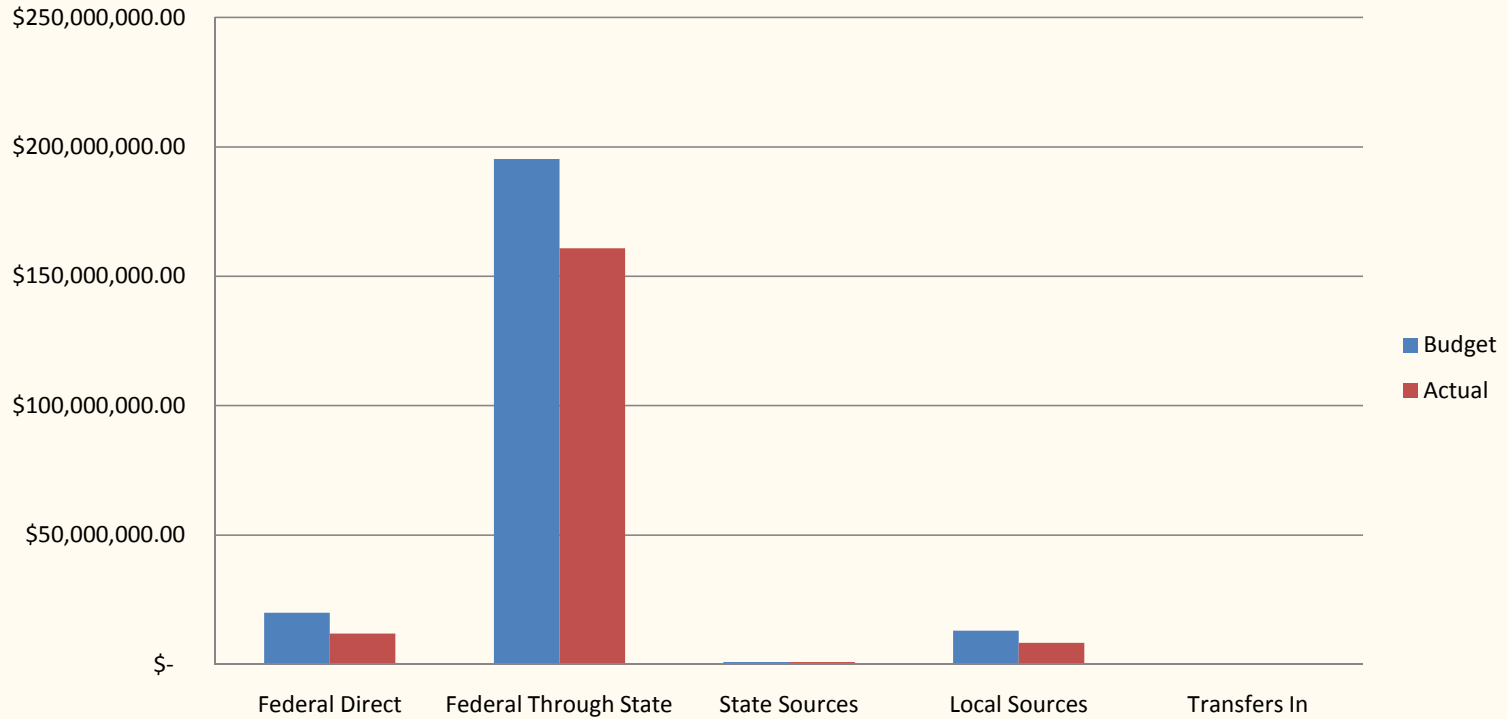
Polk County School Board
Special Revenue Fund 2010/2011 Compared to 2009/2010
(Includes ARRA Funding)

	2010-2011 Budget	May 2011	Variance	%	May 2010	Change	% Change
Revenues							
Federal Direct	\$ 19,988,418.93	\$ 12,014,790.10	\$ (7,973,628.83)	-39.89%	\$ 8,691,744.07	\$ 3,323,046.03	38.23%
Federal Through State	195,273,766.16	160,817,200.74	(34,456,565.42)	-17.65%	135,200,453.41	25,616,747.33	18.95%
State Sources	953,191.00	912,722.00	(40,469.00)	-4.25%	914,574.00	(1,852.00)	-0.20%
Local Sources	13,042,016.00	8,398,309.94	(4,643,706.06)	-35.61%	9,268,455.08	(870,145.14)	-9.39%
Transfers In	106,283.37	106,620.87	337.50	0.32%	1,628,399.87	(1,521,779.00)	-93.45%
Total Revenues	229,363,675.46	182,249,643.65	(47,114,031.81)	-20.54%	155,703,626.43	26,546,017.22	17.05%
Expenses							
Instruction	91,955,637.61	73,945,716.71	(18,009,920.90)	-19.59%	55,164,048.83	18,781,667.88	34.05%
Pupil Personnel Services	25,432,185.12	21,324,225.45	(4,107,959.67)	-16.15%	21,004,660.44	319,565.01	1.52%
Instructional Media	7,982,238.20	7,297,369.68	(684,868.52)	-8.58%	6,855,431.24	441,938.44	6.45%
Instr & Curr Dev	20,015,426.51	12,179,030.32	(7,836,396.19)	-39.15%	9,352,251.74	2,826,778.58	30.23%
Instr Staff Training	24,153,751.87	15,129,940.72	(9,023,811.15)	-37.36%	11,960,658.77	3,169,281.95	26.50%
General Admin	4,624,983.68	2,949,564.02	(1,675,419.66)	-36.23%	3,312,412.65	(362,848.63)	-10.95%
School Admin	278,959.89	196,852.14	(82,107.75)	-29.43%	8,469.24	188,382.90	2224.32%
Facilities	523,086.60	201,766.66	(321,319.94)	-61.43%	187,151.53	14,615.13	7.81%
Fiscal	220,048.75	79,946.76	(140,101.99)	-63.67%	95,268.09	(15,321.33)	-16.08%
Food Services	45,402,191.49	42,470,351.07	(2,931,840.42)	-6.46%	41,927,791.06	542,560.01	1.29%
Central Services	3,479,775.70	1,285,311.18	(2,194,464.52)	-63.06%	1,249,820.23	35,490.95	2.84%
Pupil Transportation	2,943,955.49	1,472,470.53	(1,471,484.96)	-49.98%	1,732,581.61	(260,111.08)	-15.01%
Operation of Plant	395,297.33	267,706.96	(127,590.37)	-32.28%	113,288.76	154,418.20	136.30%
Maintenance of Plant	148,998.31	63,861.94	(85,136.37)	-57.14%	53,003.53	10,858.41	20.49%
Admin Technology	76,686.00	30,855.68	(45,830.32)	-59.76%		30,855.68	
Community Services	3,164,117.73	2,759,575.90	(404,541.83)	-12.79%	2,351,975.81	407,600.09	17.33%
Total Expenses	230,797,340.28	181,654,545.72	(49,142,794.56)	-21.29%	155,368,813.53	26,285,732.19	16.92%
Excess (Deficit) of Revenues	(1,433,664.82)	595,097.93	2,028,762.75	-141.51%	334,812.90	260,285.03	-77.74%
Beginning Fund Balance	8,715,882.24	8,715,882.24			7,361,675.06	1,354,207.18	18.40%
Ending Fund Balance	\$ 7,282,217.42	\$ 9,310,980.17	\$ 2,028,762.75	27.86%	\$ 7,696,487.96	\$ 1,614,492.21	20.98%

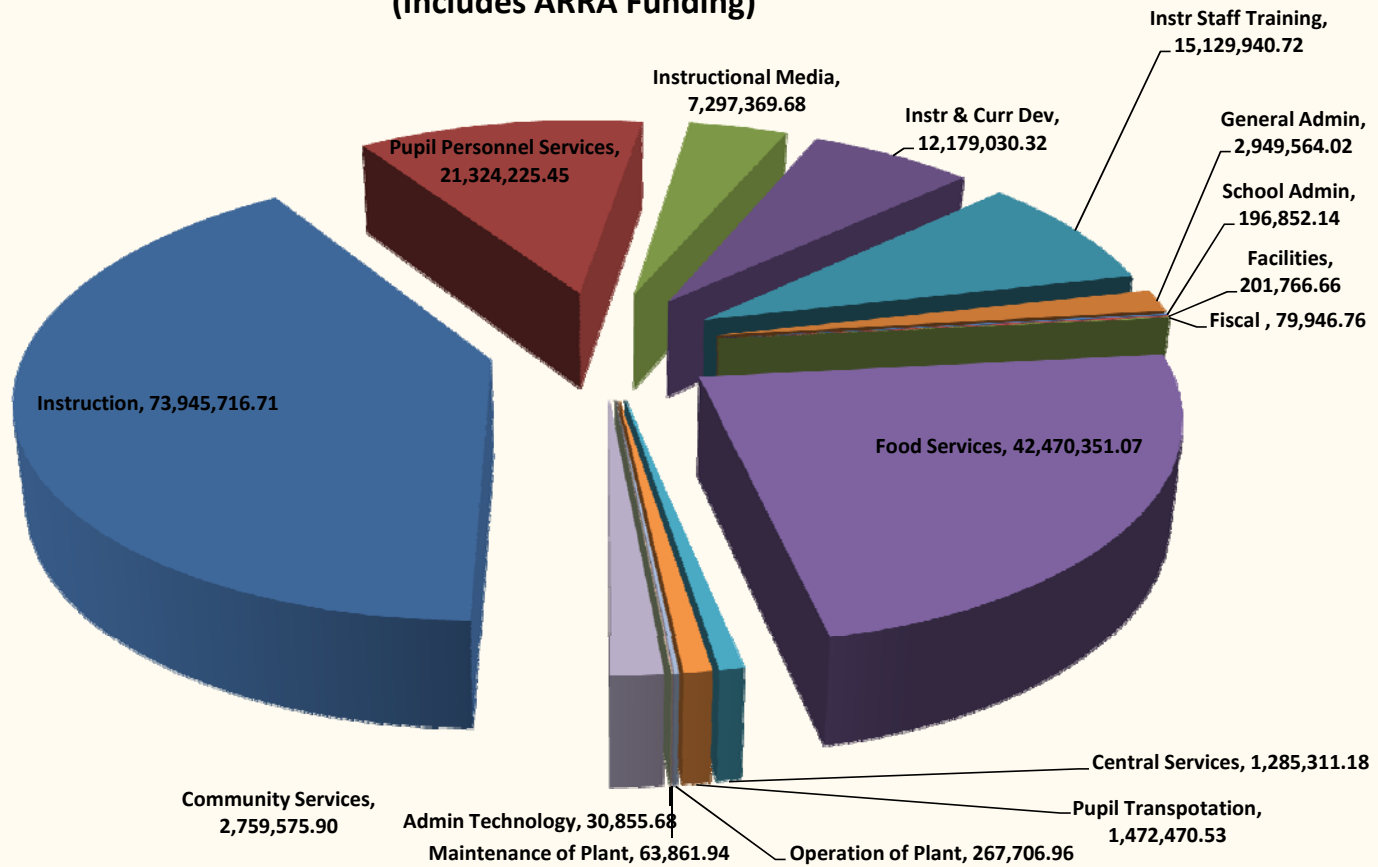
NOTE: A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

Special Revenue - Budget vs Actual

(Includes ARRA Funding)



Special Revenue Expenses by Function (Includes ARRA Funding)

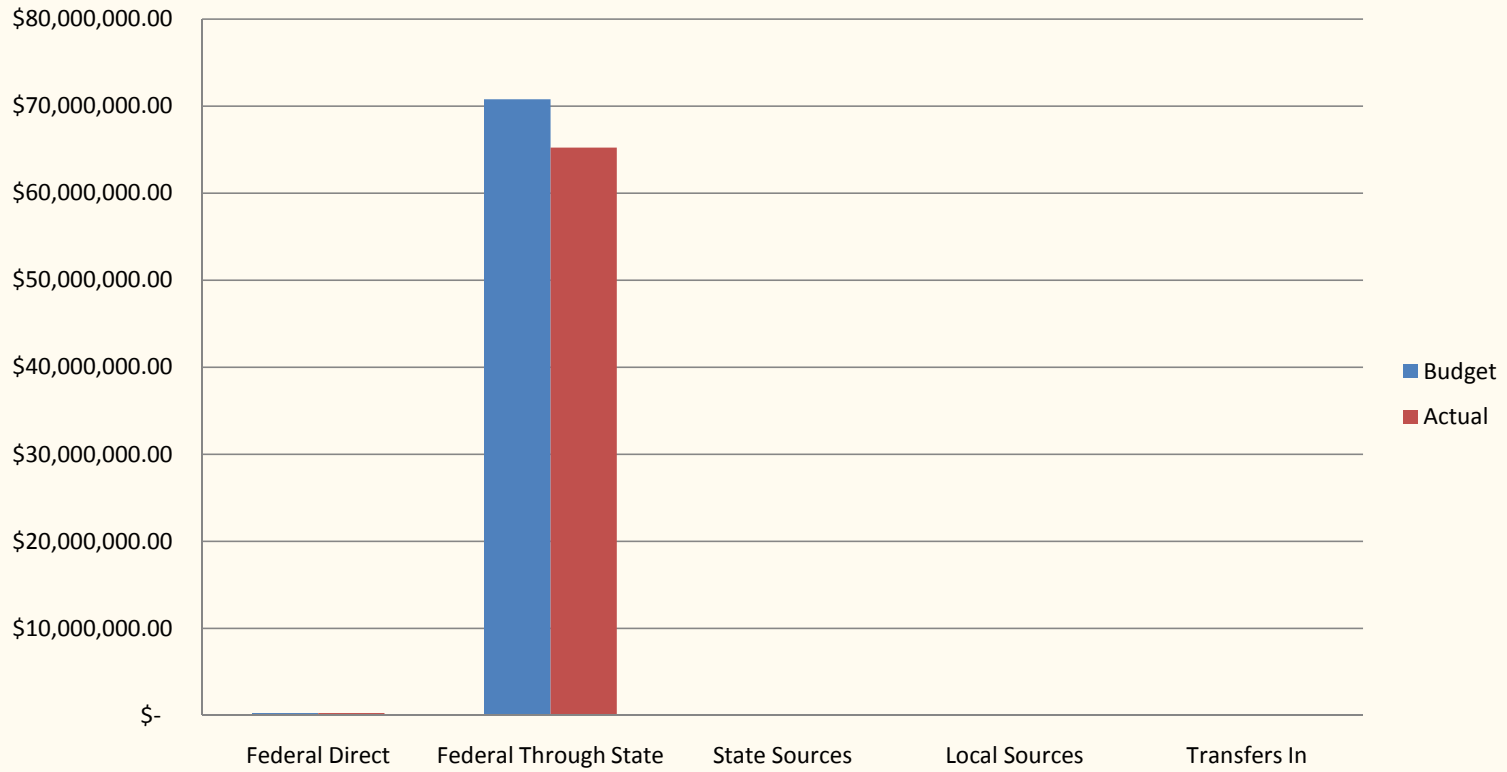


Polk County School Board
Special Revenue - ARRA Funding 2010/2011 Compared to 2009/2010

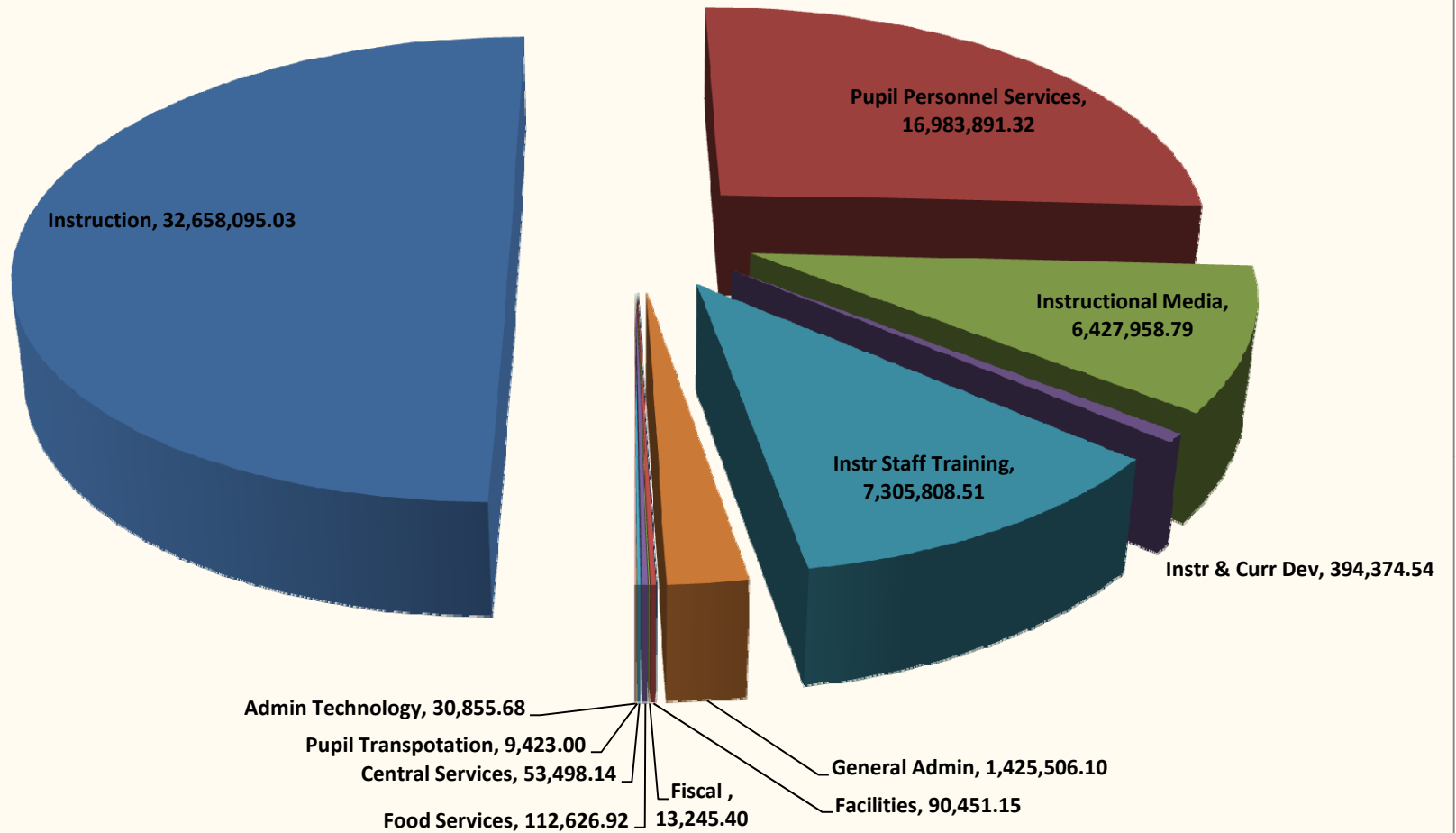
	2010-2011 Budget	May 2011	Variance	%	May 2010	Change	% Change
Revenues							
Federal Direct	\$ 286,549.59	\$ 286,549.59	\$ -	0.00%	\$ 178,887.27	\$ 107,662.32	60.18%
Federal Through State	70,780,712.35	65,215,918.24	(5,564,794.11)	-7.86%	45,602,415.03	19,613,503.21	43.01%
State Sources	0.00	0.00	0.00		0.00	0.00	
Local Sources	0.00	3,266.75	3,266.75		0.00	3,266.75	
Transfers In			0.00		393,395.00	(393,395.00)	-100.00%
Total Revenues	71,067,261.94	65,505,734.58	(5,561,527.36)	-7.83%	46,174,697.30	19,331,037.28	41.87%
Expenses							
Instruction	33,472,762.81	32,658,095.03	(814,667.78)	-2.43%	21,355,831.16	11,302,263.87	52.92%
Pupil Personnel Services	18,853,096.33	16,983,891.32	(1,869,205.01)	-9.91%	17,530,329.63	(546,438.31)	-3.12%
Instructional Media	7,006,685.79	6,427,958.79	(578,727.00)	-8.26%	6,178,082.71	249,876.08	4.04%
Instr & Curr Dev	476,810.13	394,374.54	(82,435.59)	-17.29%	273,485.37	120,889.17	44.20%
Instr Staff Training	8,792,329.36	7,305,808.51	(1,486,520.85)	-16.91%	4,730,683.10	2,575,125.41	54.43%
General Admin	1,582,610.52	1,425,506.10	(157,104.42)	-9.93%	1,661,396.91	(235,890.81)	-14.20%
School Admin	9,553.00	0.00	(9,553.00)	-100.00%	0.00	0.00	
Facilities	76,213.98	90,451.15	14,237.17	18.68%	0.00	90,451.15	
Fiscal	18,601.00	13,245.40	(5,355.60)	-28.79%	0.00	13,245.40	
Food Services	118,597.92	112,626.92	(5,971.00)	-5.03%	27,679.77	84,947.15	306.89%
Central Services	571,504.10	53,498.14	(518,005.96)	-90.64%	27,293.56	26,204.58	96.01%
Pupil Transportation	9,423.00	9,423.00	0.00	0.00%	0.00	9,423.00	
Operation of Plant	2,388.00	0.00	(2,388.00)	-100.00%	548.96	(548.96)	-100.00%
Admin Technology	76,686.00	30,855.68	(45,830.32)	-59.76%	0.00	30,855.68	
Total Expenses	71,067,261.94	65,505,734.58	(5,561,527.36)	-7.83%	51,785,331.17	13,720,403.41	26.49%
Excess (Deficit) of Revenues	0.00	0.00	0.00		(5,610,633.87)	5,610,633.87	100.00%
Beginning Fund Balance	0.00	0.00			0.00	0.00	
Ending Fund Balance	\$ -	\$ -	\$ -		\$ (5,610,633.87)	\$ 5,610,633.87	-100.00%

NOTE: A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

Special Revenue - ARRA - Budget vs Actual



Special Revenue - ARRA Expenses by Function



Polk County School Board
Debt Service Fund 2010/2011 Compared to 2009/2010

	2010-2011 Budget	May 2011	Variance	%	May 2010	Change	% Change
Revenues							
State Sources	\$ 2,910,656.25	\$ -	\$ (2,910,656.25)	-100.00%	\$ -	\$ -	
Local Sources	46,134.27	47,187.84	1,053.57	2.28%	93,486.25	(46,298.41)	-49.52%
Transfers In	45,420,619.55	42,565,197.22	(2,855,422.33)	-6.29%	41,254,213.60	1,310,983.62	3.18%
Other Financing Items	1,016,036.85	1,019,519.00	3,482.15	0.34%	1,718,031.19	(698,512.19)	-40.66%
Total Revenues	49,393,446.92	43,631,904.06	(5,761,542.86)	-11.66%	43,065,731.04	566,173.02	1.31%
Expenses							
Debt Service	48,330,474.98	43,416,041.23	(4,914,433.75)	-10.17%	44,348,920.02	(932,878.79)	-2.10%
Transfers Out	0.00	7,660.07	7,660.07		623,346.03	(615,685.96)	-98.77%
Total Expenses	48,330,474.98	43,423,701.30	(4,906,773.68)	-10.15%	44,972,266.05	(1,548,564.75)	-3.44%
Excess (Deficit) of Revenues	1,062,971.94	208,202.76	(854,769.18)	-80.41%	(1,906,535.01)	2,114,737.77	110.92%
Beginning Fund Balance	3,788,067.26	3,788,067.26	0.00	0.00%	3,075,782.29	712,284.97	23.16%
Ending Fund Balance	\$ 4,851,039.20	\$ 3,996,270.02	\$ (854,769.18)	-17.62%	\$ 1,169,247.28	\$ 2,827,022.74	241.78%

NOTE: A **RED** Variance / Change notes a negative impact to the District; a **BLACK** Variance / Change notes a positive impact to the District.

Polk County School Board
Combining state of Revenues, Expenses, and Changes in Retained Earnings - Internal Service Funds
For Month Ending May 31, 2011

Description	711 Worker's Compensation	712 General Liability	713 Fleet Liability	714 Errors and Omissions	715 Boiler and Machinery	716 Group Insurance	Totals
Operating Revenues							
Premium Revenue	\$ 7,407,127.72	\$ 838,750.00	\$ 1,008,333.37			\$ 71,671,355.23	\$ 80,925,566.32
Other Operating Revenues	1,106,872.74	8,536.86	3,797.70			3,710,013.73	4,829,221.03
Total Operating Revenues	8,514,000.46	847,286.86	1,012,131.07	0.00	0.00	75,381,368.96	85,754,787.35
Operating Expenses (Function 9900)							
Purchased Services	1,508,798.99	142,148.44	100,461.71			5,648,613.03	7,400,022.17
Other Expenses	4,982,690.12	617,297.27	386,880.06			68,917,776.37	74,904,643.82
Total Operating Expense	6,491,489.11	759,445.71	487,341.77	0.00	0.00	74,566,389.40	82,304,665.99
Operating Income (Loss)	2,022,511.35	87,841.15	524,789.30	0.00	0.00	814,979.56	3,450,121.36
Nonoperating Revenues							
Interest	400,959.23	8,456.66	6,654.33	4,761.44	424.82	232,103.61	653,360.09
Gifts, Grants and Bequests							
Miscellaneous						661,820.23	661,820.23
Total Nonoperating Revenues	400,959.23	8,456.66	6,654.33	4,761.44	424.82	893,923.84	1,315,180.32
Nonoperating Expenses (Function 9900)							
Loss On Disposition of Assets							
Total Nonoperating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	
Income(Loss) Before Operating Transfers	2,423,470.58	96,297.81	531,443.63	4,761.44	424.82	1,708,903.40	4,765,301.68
Operating Transfers Out (Function 9700):							
Operating Transfers Out	19,259.19	222,419.44				1,412,474.83	1,654,153.46
Total Operating Transfers Out	19,259.19	222,419.44	0.00	0.00	0.00	1,412,474.83	1,654,153.46
Net Income (Loss)	2,404,211.39	(126,121.63)	531,443.63	4,761.44	424.82	296,428.57	3,111,148.22
Add Dep on FA that Reduces Cont Capt							
Retained Earnings - Beginning of Year	14,080,056.13	1,159,669.62	404,086.54	1,777,074.19	160,030.77	8,670,426.31	26,251,343.56
Adjustments to Retained Earnings	2,404,211.39	(126,121.63)	531,443.63	4,761.44	424.82	452,428.57	3,267,148.22
Retained Earnings - End of Year	\$ 16,484,267.52	\$ 1,033,547.99	\$ 935,530.17	\$ 1,781,835.63	\$ 160,455.59	\$ 9,122,854.88	\$ 29,518,491.78